

ST. ANDREW'S HOUSE SITE ORDINANCE 1985

NO. 14, 1985

AN ORDINANCE to vary provisions made regarding the investment of certain property.

WHEREAS

- A. By the St. Andrew's House Ordinance 1975 a council was constituted for the purpose of holding, managing and controlling certain land (hereinafter referred to as "the land") now being (inter alia) the land comprised in Certificate of Title Volume 13705 Folio 170 and certain adjoining land leased from The Council of the City of Sydney and all improvements thereon comprising St Andrew's House and the greater part of Sydney Square and the arcade thereunder. 5
- B. The said council has been constituted a body corporate under the Anglican Church of Australia (Bodies Corporate) Act, 1938. The name of the said body corporate is "St. Andrew's House Corporation" and the said body corporate is hereinafter called "the Corporation". 10
- C. Glebe Administration Board (hereinafter called "GAB") lent seven million five hundred thousand dollars (\$7,500,000) to the Corporation from moneys which, at the time, were held by GAB upon the trusts commonly referred to as "the Endowment of the See". The said loan was made in two parts, one of six million dollars (\$6,000,000) (hereinafter called "the first EOS debt" and the other of one million five hundred thousand dollars (\$1,500,000) (hereinafter called "the second EOS debt"). 15 20
- D. Subsequently, Anglican Church Property Trust Diocese of Sydney (hereinafter called "Property Trust") was appointed as trustee of the Endowment of the See in the place of GAB. 25
- E. GAB lent six million dollars (\$6,000,000) to the Corporation from moneys held by GAB upon trust to apply the income therefrom in accordance with the Diocesan Endowment Ordinance 1984. The

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said loan is hereinafter called "the first GAB debt". In addition, GAB lent certain further moneys to the Corporation pursuant to Clause 3(1) of the St. Andrew's House Income Ordinance 1977 (which ordinance is hereafter called "the 1977 Ordinance") which moneys have been repaid. 30

F. The terms regarding payment of interest on the first EOS debt, the second EOS debt and the first GAB debt and regarding repayment of the same are set out in the 1977 ordinance. 35

G. The first EOS debt, the second EOS debt and one undivided half of the land are held upon the trust commonly referred to as "the Endowment of the See".

H. The first GAB debt and the other undivided half of the land is held upon trust to apply the income therefrom in accordance with the Diocesan Endowment Ordinance 1984. 40

I. It is expedient that the said investments be varied.

NOW the Standing Committee of the Synod of the Diocese of Sydney in the name and place of the said Synod HEREBY ORDAINS DECLARES DIRECTS AND RULES as follows: 45

1. Subject to the amendment effected by Clause 2, GAB and the Property Trust, in their books, may treat the whole of the first GAB debt and the whole of the first EOS debt as monies paid to acquire an interest in the land. 50

2. Clause 4 (1) of the 1977 Ordinance is amended as follows.

(a) By the insertion of the following after the last word in paragraph (e) of clause 4 (1):

" ; and

(f) the balance shall be applied in accordance with clause 5" 55

(b) By the deletion of the two sentences which follow paragraph (e) of Clause 4 (1).

(c) By the deletion of clause 5 and the insertion of the following:

"5. Of the balance referred to in Clause 4 (1)(f).

(1) One half of the balance shall be applied in  
or towards:-

(a) repayment of moneys borrowed or deemed  
to have been borrowed on the security of 65  
the land; or

(b) repayment of the second EOS debt; or

(c) repayment of the first GAB debt and the  
first EOS debt pari passu; or

(d) if GAB and the Property Trust exercise 70  
the authority conferred by Clause 1,  
repayment pari passu of the amounts so  
treated.

(2) The other half of the balance shall be  
applied in accordance with the trusts upon which 75  
the said land and the income therefrom are held  
or in repaying moneys lent to the Council - as  
the Council elects from time to time. Provided  
that no part of the said balance shall be applied  
in accordance with the said trusts so long as any 80  
part of the second GAB debt remains to be paid."

3. The amendments effected by Clause 2 hereof shall take effect  
from 1 January 1985.

4. This ordinance may be cited as St. Andrew's House Site  
Ordinance 1985. 85

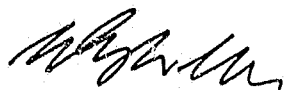
I CERTIFY that the Ordinance as printed is in accordance with the  
Ordinance as reported.




Chairman of Committees



I CERTIFY that this Ordinance was passed by the Standing  
Committee of the Synod of the Diocese of Sydney on the 19th day  
of August, 1985.

  
Secretary

I ASSENT to this Ordinance

  
Archbishop of Sydney  
19/8/1985

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